Master of Science (MSc) Economics







"The ideas of economists, both when they are right and when they are wrong, are more powerful than is commonly understood. Indeed the world is ruled by little else."

Keynes, 1936



### Welcome to WU

#### DEAR PROSPECTIVE STUDENTS,

The WU Department of Economics is among the leading economic research institutions in the German-speaking countries. Our master's program provides you with a thorough understanding of economic theories and state-of-the-art empirical methods that can be applied to a broad range of relevant topics. The program allows you to acquire the skills necessary to pursue a career in economic research, economic policy, or the private sector.

#### Skills, Opportunities, and Choice

The program aims at developing students' talents and interests. In the first year you acquire the analytical skills essential for conducting in-depth economic analysis. In the second year you choose from 11 areas of specialization and work in small groups on your own research projects. Course offerings from our big network of international partner universities are integrated into the curriculum and greatly enhance learning opportunities.

#### Two Tracks

The program offers an Applied Track and a Science Track. The majority of students choose the Applied Track as they prepare for careers in government, NGOs, or business. The Science Track is designed for students pursuing a career in scientific research. It offers a fast-track option into WU's selective PhD program in economics.

WU produces by far the biggest number of economics graduates in Austria. The popularity of the master's program is also due to its strong reputation in both the national and the international job markets.

We are looking forward to welcoming you to our program!

#### Guido Schäfer, Jesús Crespo Cuaresma Academic Directors



AT A GLANCE	
Duration	4 semesters, full-time degree program
Credits	120 ECTS credits (incl. 20 ECTS credits for the master's thesis)
Language of instruction	English
Tracks	Applied Track and Science Track – students apply for one of the tracks
Degree awarded to graduates	Master of Science (WU)
Start	Every winter semester
Capacity	Up to 90 students per academic year
Application	Rolling admissions starting in September 2019
Areas of specialization	11 areas of specialization covering a broad range of economic topics and analytical approaches
Contact	MasterEcon@wu.ac.at



"Economics students are first and foremost interested in the 'big' economic issues: globalization, inequality, sustainable growth, digital transformation, economic development, population ageing, economic crises ... Analyzing such complex questions requires a profound knowledge of economic theories and methods. Hence we look for students with a passion for economics, strong analytical skills, and a keen interest in solving policy and business problems. They should appreciate logically clear, data-based analysis as mathematical and econometric modeling is emphasized throughout the program."

Guido Schäfer, Academic Director, MSc Economics

### **Contents and Structure**

The program focuses on applying economic theory and empirical data analysis to a broad range of policy and business issues. Students learn how to conduct their own research projects.

The master's program is a two-year full-time program for students holding a bachelor's degree in economics or a related field. Students apply either for the Applied Track or the Science Track. The Applied Track prepares students for careers in economic policy, society, and business. The Science Track is tailored to the needs of students pursuing a career in scientific research. A major feature of the program is the application of rigorous quantitative analysis to a broad range of policy and business issues, emphasizing empirical data analysis.

The Applied Track focuses on problem-solving skills based upon a thorough understanding of economic theories, methods, and policy frameworks. In the second year students have ample choice to individualize their studies by choosing four areas of specialisation. The Science Track puts a strong emphasis on mathematical and statistical foundations and on analytically rigorous advanced courses in economic theory and methods. Students closely interact with internationally renowned researchers to develop their skills. Students in the Science Track choose three areas of specialization in the second year. For highly qualified students, the Science Track offers a fast-track option into WU's PhD program in economics.

In the first half of the first semester there is an introductory phase jointly taught for both tracks which students have to pass to continue their studies. After that, separate mandatory courses are offered for the two tracks.





#### PROGRAM STRUCTURE, APPLIED TRACK

Introductory Phase (prerequisite for taking further courses)

Foundations of Economics

12 ECTS | 6 CH | 1. S

#### **Mandatory Courses**

Economic Policy	Heterodox Economics	Public Economics	Econometrics and Empirical Economic Research	Micro- econometrics	Macro- econometrics
4 ECTS   2 CH   1./2. S	4 ECTS   2 CH   1./2. S	4 ECTS   2 CH   2. S	4 ECTS   2 CH   1. S	4 ECTS   2 CH   2. S	4 ECTS   2 CH   2. S
Microeconomic Models and Methods	Topics in Applied Microeconomics	Game Theory	Macroeconomic Models and Methods	Topics in Macroeconomic Theory and Policy	
4 ECTS   2 CH   2. S	5 ECTS   2 CH   2. S	5 ECTS   2 CH   1. S	4 ECTS   2 CH   1. S	5 ECTS   2 CH   2. S	

#### Specializations (choose 4 out of 11)

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Behavioral and Experimental Economics	Economic and Social Policy	Economic Development	Economics of Distribution	Industrial Organization	International Economics
6 ECTS   3 CH   3./4. S	6 ECTS   3 CH   3./4. S	6 ECTS   3 CH   3./4. S	6 ECTS   3 CH   3./4. S	6 ECTS   3 CH   3./4. S	6 ECTS   3 CH   3./4. S
Labor and Organizational Economics	Money, Credit, and Finance	Public Sector Economics	Regulatory Economics	Spatial Economics	
6 ECTS   3 CH   3./4. S	6 ECTS   3 CH   3./4. S	6 ECTS   3 CH   3./4. S	6 ECTS   3 CH   3./4. S	6 ECTS   3 CH   3./4. S	

Research & Policy Seminars	Elective
2 seminars, each accompanying a selected area of specialization	Elective related to economics
4 ECTS each   2 CH   3./4. S	6 ECTS   3 CH   2.–4. S

Master's Thesis Conference	Master's Thesis
3 ECTS   1 CH   4. S	20 ECTS   4. S

ECTS: Number of Credits CH: Number of Credit Hours S: Recommended Semester



#### PROGRAM STRUCTURE, SCIENCE TRACK

Introductory Phase (prerequisite for taking further courses)

Foundations of Economics

12 ECTS | 6 CH | 1. S

#### **Mandatory Courses**

Mathematics I	Mathematics II	Probability and Statistics	Advanced Econometric Models and Methods	Advanced Micro- econometrics	Advanced Macro- econometrics
4 ECTS   2 CH   1. S	8 ECTS   4 CH   2. S	5 ECTS   2 CH   1. S	4 ECTS   2 CH   1. S	5 ECTS   2 CH   2. S	5 ECTS   2 CH   2. S
Advanced Microeconomics I	Advanced Microeconomics II	Game Theory	Advanced Macroeconomics I	Advanced Macroeconom- ics II	
4 ECTS   2 CH   3. S	4 ECTS   2 CH   3. S	6 ECTS   3 CH   2. S	4 ECTS   2 CH   2. S	4 ECTS   2 CH   2. S	

#### **Specializations** (choose 3 out of 11)

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Behavioral and Experimental Economics	Economic and Social Policy	Economic Development	Economics of Distribution	Industrial Organization	International Economics
6 ECTS   3 CH   3./4. S	6 ECTS   3 CH   3./4. S	6 ECTS   3 CH   3./4. S	6 ECTS   3 CH   3./4. S	6 ECTS   3 CH   3./4. S	6 ECTS   3 CH   3./4. S
Labor and Organizational Economics	Money, Credit, and Finance	Public Sector Economics	Regulatory Economics	Spatial Economics	
6 ECTS   3 CH   3./4. S	6 ECTS   3 CH   3./4. S	6 ECTS   3 CH   3./4. S	6 ECTS   3 CH   3./4. S	6 ECTS   3 CH   3./4. S	

Research & Policy Seminars	Elective
2 seminars, each accompanying a selected area of specialization	Elective related to economics
4 ECTS each   2 CH   3./4. S	6 ECTS   3 CH   2.–4. S

Master's Thesis Conference	Master's Thesis
3 ECTS   1 CH   4. S	20 ECTS   4. S

ECTS: Number of Credits CH: Number of Credit Hours S: Recommended Semester

## **Program Faculty**

The program's faculty members publish widely in internationally refereed journals. They are mostly from the WU Department of Economics, which ranks among the leading economic research institutions in the German-speaking countries.

Wilfried Altzinger, Macroeconomics Harald Badinger, International Economics Joachim Becker, International Economics and Development

Peter Bednarik, Analytical Economics Christian Bellak, Economic Policy and Industrial Economics Ulrich Berger, Analytical Economics Jesús Crespo Cuaresma, Macroeconomics Andrea Grisold, Institutional and Heterodox Economics Thomas Grandner, Labor Economics Dieter Gstach, Quantitative Economics Klaus Gugler, Quantitative Economics Simone Häckl, Public Sector Economics Melis Kartal, Public Sector Economics Thomas Kostal, Public Sector Economics Ingrid Kubin, International Economics and

Development Katharina Mader, Institutional and Heterodox Economics Birgit Meyer, International Economics Harald Oberhofer, International Economics Gabriel Obermann, Public Sector Economics

Dieter Pennerstorfer, Economic Policy and Industrial Economics Eva Pichler, Economic Policy and Industrial Economics Katrin Rabitsch-Schilcher, International Economics and Development Rupert Sausgruber, Public Sector Economics Guido Schäfer, Analytical Economics Alyssa Schneebaum, Institutional and **Heterodox Economics** Thomas Alexander Stephens, Public Sector Economics Alfred Stiassny, Quantitative Economics Florian Szücs, Quantitative Economics Gabriele Tondl, International Economics Sofie Wattl, Macroeconomics Christoph Weiss, Economic Policy and Industrial Economics Biliana Yontcheva, Economic Policy and Industrial Economics Martin Zagler, Macroeconomics Thomas Zörner, Macroeconomics

#### **PROGRAM MANAGEMENT**

Heidemarie Straka





### Qualification Profile and Career Prospects

A well-structured curriculum provides students with the skills to conduct in-depth analyses of economic problems using empirical data. Graduates quickly move into jobs, working in research, policy, and business.

For many decades WU alumni have been taking top positions in business, government, and society. Employers in Europe and beyond appreciate the value of a WU degree. Our graduates pursue an impressively broad range of careers as they have acquired the skills necessary to master many challenging tasks. Typically, graduates make a quick transition from university into jobs. About 85 percent hold a job within three months after graduation.

About 50 percent of graduates go into the private sector. Finance, consulting, and multinational enterprises are some of the most important employers. 25 percent of graduates work in areas closely related to economic policy such as ministries, regulatory authorities, central banks, regional governments, international organizations, and NGOs. Another 25 percent pursue a career in scientific research, working at academic institutions, think tanks, or applied research organizations. Graduates from the Science Track can take a research position, apply for a challenging international PhD program or use the fast-track option into WU's selective PhD program in economics.

The flexible curriculum of the master's program and the big network of internationally renowned partner universities enable students to acquire valuable international experience. For example, students can study social policy in Stockholm, monetary policy in Frankfurt, EU policies in Brussels, international economics in Rotterdam, fiscal policy in Berlin, etc.

You can check out many career examples on our program website.



## **Program Application Criteria**

Students with a keen interest in economics and strong analytical skills wishing to study in an inspiring international environment are particularly welcome to apply.

Before the start of the program, students have to provide evidence that they fulfill the following entry requirements:

- Bachelor's degree (worth at least 180 ECTS credits) in economics or a related field.
- If your degree is from a related field, you need at least 25 ECTS credits in economics and at least 8 ECTS credits in mathematics/statistics/econometrics/quantitative methods.
- Proficiency in English: TOEFL 100, IELTS 7.0, TOEIC 800, CAE, CPE, BEC, UNIcert III or, C1-level language certificate from a university language center.
- Alternatively, you can prove that you have completed an English bachelor's program or 2-year master's program or that English is your native language.

Your application package must also include a **letter of motivation** and a **CV**. Students applying for the Science Track have to submit an **extended abstract** of their bachelor's thesis or a thesis proposal if the thesis is still work in progress (800 words maximum, the list of references of the thesis should also be appended).

In your application, you must indicate whether you want to study in the Applied Track or the Science Track. You will be admitted to one of the two tracks.

For further and more detailed information on the application requirements and admission process, please visit the program's website at **wu.at/econ** 



### Application and Admission to WU

Selection procedures apply for all English-taught MSc programs. WU employs a rolling admissions policy with three priority deadlines.

#### **APPLICATION**

To keep quality standards high, all of WU's English-taught MSc programs have a limited number of places available and a comprehensive selection process is in place. The first step is an online application. WU's rolling admissions policy allows students to apply from the beginning of September until spring and gives students the opportunity to apply early and secure a place in the WU program of their choice. The three priority deadlines are October 8th, January 8th, and March 8th (March is not applicable for International Management/CEMS). The specific selection process varies by program.

#### **PROFICIENCY IN ENGLISH**

Applicants must provide proof that they have a sufficient command of the English language, e.g. TOEFL 100, IELTS 7.0, CAE Certificate in Advanced English, English as a first language, or a full English-taught bachelor's program (at least 3 years) or master's program (at least 2 years).

#### **ADMISSIONS**

Successful applicants who have received an admission offer must enroll in person at WU's Admissions Office.

Detailed information on the admission requirements and the application procedures for the Englishtaught master's programs is available online: **wu.at/application-guide** 





#### ACADEMIC CALENDAR

At WU, the academic year is divided into two semesters. The winter semester starts in October and ends in February. It is followed by the summer semester, which runs until the end of June. Summer break is in July, August, and September. All English-taught master's programs start in the winter semester.

Detailed information on enrollment deadlines and WU's academic calendar can be found on the WU website at

wu.at/academic-calendar

#### **TUITION FEES**

No tuition fees apply for EU, EEA, and Swiss citizens during the standard duration of their program (plus two extra semesters). All those exceeding the standard duration, however, are required to pay a tuition fee of approximately €360 per semester. Non-EU students are required to pay €727. Under certain circumstances, the same regulations that apply to EU, EEA, and Swiss citizens may apply to other students as well.

To find out more, please see **wu.at/fees** 

#### **SCHOLARSHIPS**

WU offers two financial aid programs that provide needbased and merit-based scholarship grants.

For further information, please contact WU's Study Regulations Office: wu.at/study-service

For other scholarship options, visit the Austrian Database for Scholarships and Research Grants (OeAD) at: grants.at/en

#### **ORGANIZING YOUR STUDIES AT WU**

#### > Getting started

WU offers comprehensive information for international students on its website.

› Housing

International students coming to Vienna can choose from various housing options.

> Online services

A wide selection of online services is available to students on WU's website **wu.ac.at** and WU's learning and information portal **LEARN**.

> The Austrian Students' Union at WU

The Austrian Students' Union (ÖH) represents the interests of all WU students and offers them a wide spectrum of services.

Student jobs at WU

WU students have many opportunities to actively participate in student and campus life. They may, for instance, choose to become course tutors, join one of our academic units as student staff members, or get involved with the Students' Union.

› Centrally located

WU is easily accessible by public transportation, and only a few minutes away from the city center.

# WU Key Data

#### 2018/19

Students	
Total students (2018/19 winter semester) International students (2018/19 winter semester) Incoming exchange students Outgoing exchange students	22,016 (48% women) 6,023 (49% women) ~1,000 per year ~1,000 per year
Faculty and Staff <sup>1</sup>	
Total faculty² Administrative staff Total	497 (50% women) 513 (85% women) 1,147 (64% women)
Campus Resources	
Premises Campus WU Premises Library Total floor space Volumes	100,000 m² 7,200 m² ~658,400
International	
Partner universities Courses in English	~240 ~450/Semester
Graduate-Programs	
German-taught master's programs > Business Education > Business Law (LL.M.) > Export and Internationalization Management > Finance and Accounting > Management > Socioeconomics > Taxation and Accounting German-taught doctoral/PhD programs > Doctoral Program in Business Law (Dr. iur.) > Doctoral Program in Social and Economic Sciences <sup>3</sup> > PhD in Economic and Social Sciences <sup>3</sup>	English-taught master's programs > Economics > Information Systems > International Management/CEMS > Marketing > Quantitative Finance > Socio-Ecological Economics and Policy > Strategy, Innovation, and Management Control > Supply Chain Management English-taught doctoral/PhD programs > PhD in International Business Taxation > PhD in Finance

 $^{1)}$  full-time equivalents in 2018

<sup>2)</sup> not including personnel funded by third parties <sup>3)</sup> English track available

### English-Taught Master's Programs

Duration: 4 semesters; full-time programs; 120 ECTS credits; degree awarded: MSc (WU)

#### **PROGRAM DETAILS**

#### Economics

- Focus on analyzing economic policy and business problems with state-of-the-art theories and methods
- Applied Track and Science Track
- > 11 areas of specialization, many attractive international partner programs.

#### Information Systems

- Focus on IT-related knowledge with a particular emphasis on management and research topics
- Students acquire skills ranging from system analysis to system implementation
- > Based on state-of-the-art research

#### International Management/CEMS

- › Joint program: MSc (WU) and CEMS MIM degrees
- Focus on international strategy and cross-cultural management
- Internship abroad, business project, and exchange semester

#### Marketing

- Focus on customer-oriented management concepts, marketing research, and decision tools
- Qualifications for marketing specialist/executive positions, academic careers & advanced management consulting with a wide choice of marketing electives
- Double degree with University Bocconi (5 slots)

#### For further details see: wu.at/master-en

#### Quantitative Finance

- Focus on building strong quantitative skills coupled with a solid knowledge base of the underlying theory of finance
- Students can choose between an Industry Track or a Science Track
- > Strong networks and links to the finance industry

#### **Socio-Ecological Economics and Policy**

- Focus on socioeconomic analysis of sustainability issues
- Students choose two of four concentration areas in the fields of Environment, Population, Multi-Level Policy, and Social Policy

#### Strategy, Innovation, and Management Control

- Optional double degree in cooperation with selected partner schools
- Focus on all major aspects of organizational leadership, as well as corporate development and strategic management
- Case studies, business projects, and exchange semester

#### Supply Chain Management

- Focus on design and analysis of supply chains for focal companies
- > Management and coordination of global supply chains
- Learn to measure, evaluate, and control the quality of supply chain processes
- Discussions of recent issues in SCM with industry experts

## **WU** International

WU is a truly international university. It has recognized the necessity of thinking beyond Austria's borders early on. The international outlook of WU's teaching and research activities is a number one priority.

#### **CONFIRMED QUALITY**

Becoming one of the world's top business and economics universities has always been a high priority at WU. With its prestigious international accreditations, WU has achieved this goal. Fewer than 1% of universities worldwide can claim triple accreditation by EQUIS, AACSB, and AMBA, the three most well-respected accreditation agencies. WU is one of only six universities in the German-speaking world to belong to this exclusive group of schools.

WU is also a member of respected associations like CEMS (Global Alliance in Management Education), an alliance of 32 top business schools and more than 70 of the world's leading multinational companies (**cems.org**), and PIM (Partnership in International Management), a network of 65 highly renowned business schools and universities around the globe (**pimnetwork.org**).

#### RANKINGS

International ratings like the Financial Times Ranking have repeatedly positioned WU and its programs among the top universities in its field, and document WU's continuous progress each year (**rankings.ft.com**).

#### **STUDY AROUND THE GLOBE**

WU has successfully integrated many international aspects in its research and teaching over the past few years. WU maintains a strong international network with around 240 partner universities all over the world, 130 of them offering exchange places for master students. Today WU is involved in numerous externally funded international research projects and has increased the number of its faculty members with international backgrounds, especially over the last few years.

#### **INTERNATIONAL STUDENTS**

As a result of these efforts, WU has a high percentage of international students: Today, more than one out of every four WU students comes from outside of Austria (not including exchange students). More than 110 nations are represented in WU's student population, with the majority of international students coming from countries in Europe. Together with around 1,000 exchange students, they contribute to the international and diverse atmosphere at WU.



## Living in Vienna

Vienna is consistently ranked the city with the world's highest quality of living according to Mercer's Quality of Living Ranking.

#### HOUSING

WU has no on-campus dormitories or housing services. Still, international students can choose from various housing options:

> Student dormitories:

WU cooperates with the OeAD Housing Office to guarantee a limited number of places in student dormitories (housing.oead.at/en). Other providers include: stuwo.at, wihast.at, akademikerhilfe.at, milestone.net, linked-living.com

> Private accommodation:

WU recommends **housinganywhere.com**, a peer-topeer platform for finding private student apartments.

#### WORKING IN VIENNA

WU's ZBP Career Center is the first place to go for any questions regarding working in Austria (**zbp.at**).

- Job openings for students, graduates and young professionals
- > Approx. 3,000 job vacancies per year
- > Approx. 1,800 CV checks, coachings and career advice

Please note that good German language skills are often required for jobs or internship positions in Vienna, both at local and international companies.

#### LIVING COSTS

Life in Vienna is quite affordable, especially for a capital city

Housing approx. €400–600 per month

Health insurance approx.  $\notin$  60 per month

Essentials (food, personal expenses) approx. €300 per month

Public transportation approx. €150 per semester

Books approx. €75–150 per semester

Communications approx. €15–30 per month

Entertainment approx. €50–150 per month



### **University of the Future**

Internationalism, innovation, diversity – Campus WU is the concrete realization of WU's vision for a modern university. The fundamental principles of the architecture reflect the values and ideas we cherish at WU.

In October 2013, WU relocated to an impressive new campus in Vienna's 2nd district. As a public institution, WU is aware of its responsibility, and built its campus in an economical, ecological, and socially sustainable manner. We have not only constructed new buildings, but in the process we have also given concrete realization to our ideas of what the university of the future should look like. The campus is more than just a place for academic research and teaching and learning practical skills; it is also designed to create a new space for social, cultural, and political life.

The imposing Library & Learning Center (LC), designed by the Iraqi-British architect Zaha Hadid, is a testament to the central importance of research and teaching at WU. The Library & Learning Center is surrounded by six building complexes, including the Teaching Center, which houses most of WU's auditoriums. The Teaching Center is intended mainly for bachelor's degree students, while the master's degree programs are taught primarily in the individual department buildings. The Executive Academy building is the home of continuing education and lifelong learning programs. In this way, the various buildings and their functions reflect the three tiers of teaching and learning represented by the Bologna Process.

WU's department-based organizational structure was also a contributing factor. In its former location, various academic units were scattered across the district. Now they have been brought together in five department buildings, making life much easier for both students and faculty.

The campus infrastructure features auditoriums with state-of-the-art teaching equipment, including digital whiteboards. There are 3,000 student workplaces, located not only in areas intended for individual study, but also in project rooms that can be booked by teaching staff and





students alike. They cater to different needs by providing quiet spots for focused academic work as well as opportunities for work on group projects in communicationfriendly study areas.

The campus provides an environment for WU students and staff that encourages productive work and communication. Not only the buildings themselves, but also the surrounding grounds offer plenty of opportunities for communication and meeting people. 55,000 m<sup>2</sup> of Campus WU's total surface area of 90,000 m<sup>2</sup> is open, publicly accessible space. Fences or barriers would contradict our vision of an open campus.

Visitors and area residents are more than welcome on Campus WU. The campus offers not only food for thought, but also restaurants, cafés, and shops, all in a stimulating architectural environment. The campus is not only architecturally outstanding, the entire complex was also designed in accordance with "green building" principles. Much of the required energy is obtained using geothermal energy from groundwater, and "green IT" systems capture the heat from server facilities and recycle it back into the buildings' energy supply.

Another key feature of Campus WU is barrier-free accessibility. All auditoriums are specially equipped for people with disabilities, all areas are designed to be wheelchair accessible, and the campus also features a tactile guidance system for the visually impaired.

We have not only made sure to comply with all relevant legal guidelines, but we have also drawn on experience gained from best practice examples. WU aims to play a pioneering role – in all respects.



### Information and contact

To find out more about the Master's Program in Economics, please visit wu.at/econ

For further questions please contact: Heidemarie Straka, Program Manager MasterEcon@wu.ac.at

Academic Directors of the Master's Program in Economics: **Guido Schäfer, Jesús Crespo Cuaresma** 



WU (Vienna University of Economics and Business) Welthandelsplatz 1, 1020 Vienna, Austria wu.ac.at Arriving by public transport: Subway: U2 stations "Messe-Prater" or "Krieau" Bus: 82A, "Südportalstraße" stop